HOUSING MARKET OUTLOOK
Thunder Bay CMA

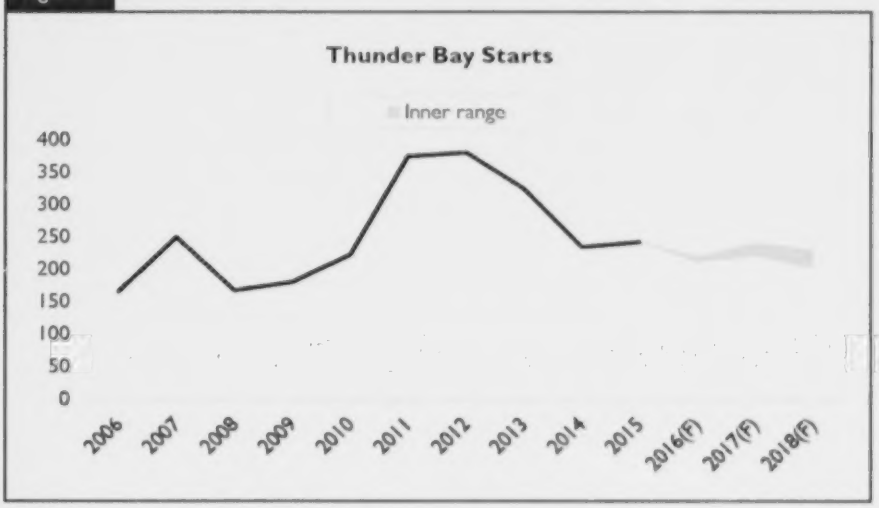
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2016

Highlights[1]

- Housing starts will range between 220 and 240 in 2017 as the number of multi-unit starts improve.
- Resale demand will weaken, ranging between 1,300 and 1,400 in 2017.
- The resale market will be balanced in 2017 with the average price ranging between $230,400 and $246,400.
- After peaking in 2016, the average vacancy rate will decrease in 2017 to 4.5 per cent.

Figure 1



Source: CMHC (F) = CMHC Forecast

[1] The forecasts and historical data included in this document reflect information available as of September 30, 2016.

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New Home Market: Weaker Multiple Unit Starts

Total housing starts in the Thunder Bay Census Metropolitan Area (CMA) are expected to be lower in both 2016 and 2017 compared to 2015 as apartment starts come in at levels more in keeping with longer term averages. The number of newly completed and unsold units reached 11 units on average in 2015, up from 5.5 units on average in 2014. These high levels of completed and unsold units in 2015 and thus far in 2016 are rivalling levels not seen in Thunder Bay since 2000-2002. The trend is causing some builders to ratchet back plans for building new homes. Migration levels have been negative for two years after six years of net growth and annual deaths have been outstripping births for nine years. Total starts are forecast to range from 210 and 220 in 2016 and increase from 220 units to 240 units in 2017, before slipping back in 2018. The increase in total starts in 2017 may seem out of step with the discussion above but market intelligence suggests that there will be select projects commencing in 2017 than warrant the increased forecast figure.

Single-detached starts will also weaken to near historic lows as employment growth will not recover significantly. Building permits to date further support this retrenchment in single-detached housing starts. Singles starts will range from 150 and 160 in 2016 and decrease from 140 units to 160 units in 2017, before moving back further in 2018.

Multi-unit starts, which include semi-detached, row and apartment starts, are expected to weaken in 2016 and only moderately recover over the remaining forecast period. The apartment sector will lead the decline, as demand for this dwelling type has slipped recently. With so many apartment units constructed in the past five years for students, supply has outdistanced demand. Much of the new apartment construction in the next two years will be geared to the population at large, not students. However, residential infill, intensification, and redevelopment objectives are all being promoted by the City of Thunder Bay in their draft Official Plan document. There are clear small scale examples of the local building industry and consumers reacting favourably to this direction without the plan having been officially adopted. Multi-unit housing starts are expected to range between 55 units and 65 units in 2016 and between 70 units and 90 units in 2017, before decreasing slightly in 2018.

Resale Home Market Unchanged: Balanced Market in 2016

Sales through the Thunder Bay Real Estate Board® (TBREB) will dip slightly through the forecast period. Both employment and demographic factors will not provide the fundamental support for an increase in demand over the 2016-2018 period. Affordability will deteriorate, but not significantly as the required income to purchase a home outstrips the pace of actual income growth. Demand factors will be the key reason for sales weakness and less-than-robust average home price growth. MLS® sales are expected to be between 1,375 units and 1,425 units in 2016 and between 1,300 units and 1,400 units in 2017 dropping incrementally more in 2018.

Sales in the price range between $200,000 and $350,000 are the most popular. Listings above $400,000, which represent twenty-five per cent of the residential active listings, are taking longer to sell. Higher active listings, increased days on market and lower sale to list price ratios reflect these weakening conditions. The number of new listings is anticipated to dip but remain in keeping with the ten-year average, holding the sales-to-new-listings ratio to near 70 per cent over the forecast horizon, well off the levels in the 80 per cent plus vicinity that we saw in the three years ending in 2013.

Housing market conditions are balanced despite new listings declining. Importantly, active listings have been rising as vendors appear to be prepared to wait longer to sell their homes. With balanced market conditions, the average resale price is

Note to readers

In an effort to align itself with the various needs of those seeking information about the housing market, CMHC's Market Analysis Centre has undertaken a complete review of its products and services. As a part of this review, the CMHC's *Housing Market Outlook* publication will be undergoing a series of modifications. The general objective is to provide a range of possible outcomes that, in a context of economic and financial uncertainty, will better help users in their decision-making process.

As a first step in this ongoing process, the present edition incorporates forecast ranges for housing variables as well as an expanded discussion on the risks to the forecast. A more detailed description of the forecast range methodology is provided at the end of the publication.

expected to range between $229,900 and $242,100 in 2016. The market will continue in this state in 2017 and the average price will range between $230,400 and $246,400 rising only marginally in 2018.

Rental Market: Vacancy Rate to Increase in 2016

The vacancy rate will increase to 5.0 per cent in 2016, as the demand for rental housing continues to wane. This reversal in fortunes for landlords and property managers began in late 2014 and has been occurring despite some increases in supply. Anecdotal evidence suggests the trend will continue into the fall of 2016 but then, a turnaround of sorts is expected in 2017, when the vacancy rate will fall slightly to 4.5 per cent and further to 4.0 per cent in 2018.

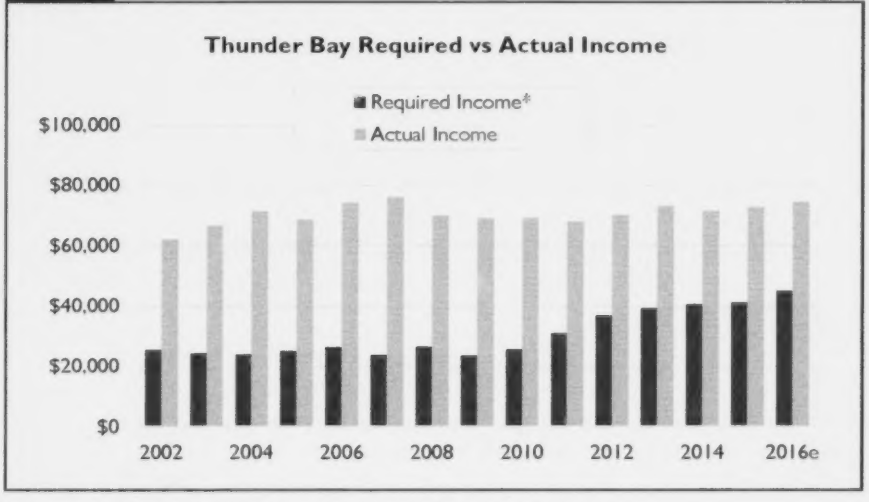
Rental demand will be supported by students, especially international students as mentioned earlier in the report, and downsizing households, who are opting for turnkey options for accommodations later in life. As the population ages, rental demand will increase. Young households, a more traditional source of rental demand should also help push vacancy rates down. Furthermore, international and intra-provincial migration is still positive into the city and a proportion of these newly-arriving households will opt to rent, before buying, or rent as an alternative to buying.

Working counter to decreased vacancy rates are continued employment declines anticipated over the forecast period and only very modest gains in average resale prices and increased active listings that encourage some renters to look at becoming first-time homebuyers. Furthermore, anecdotally, an increasing stock of condominium units, especially apartment condominiums are being rented in the city adding to rental supply. Also, many of the four-plex apartment rentals, recently built or under construction, as well as single-family home conversions are targeted for rent to students. As of now, given the influx of students, rental capacity has been absorbed with vacancies still creeping up.

Figure 2

Source: CREA; (F) = CMHC Forecast; ® MLS is a registered trademark of the Canadian Real Estate Association

Figure 3



Source: CMHC, adapted from Statistics Canada, CREA, e = estimate
*Required income is mortgage carrying costs divided by 0.32 to reflect the usual 32 per cent gross debt service ratio. Mortgage carrying costs are calculated on the average MLS® price, a 10 per cent down payment, the fixed five-year mortgage rate and the longest available amortization.

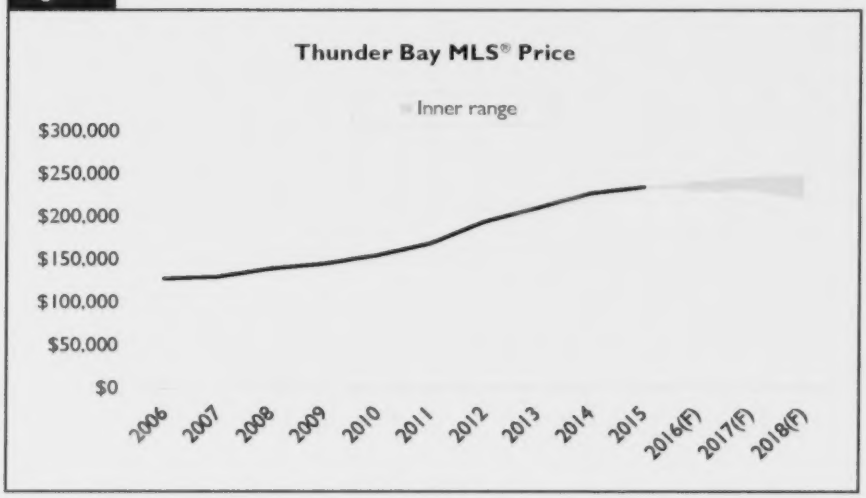
Economic Trends: Employment Weakness to Continue in 2017

Statistics Canada's Labour Force Survey data show that employment levels fell for the second consecutive year in 2015. However, employment growth, after slowing down in the third quarter of 2015, has started to grow again, with higher rates in each of the last three quarters. For 2016, employment is expected to grow by 0.5 per cent before falling again in 2017 by 0.5 per cent. The labour force has been growing much faster than employment this year, and should continue to grow through 2017 at least, resulting in the unemployment rate rising.

The impact of the lower Canadian dollar and improved U.S. economy on manufacturing jobs has been positive for the local forest products industry. Regional projects like the New Gold Mine project in Rainy River District have also kept some city contractors and suppliers busy but the mining sector has not been generating jobs due to still-depressed commodity prices. Coupled with no decision yet on infrastructure development plans around the Ring of Fire mining camp means this widely discussed project is not closer to coming on stream.

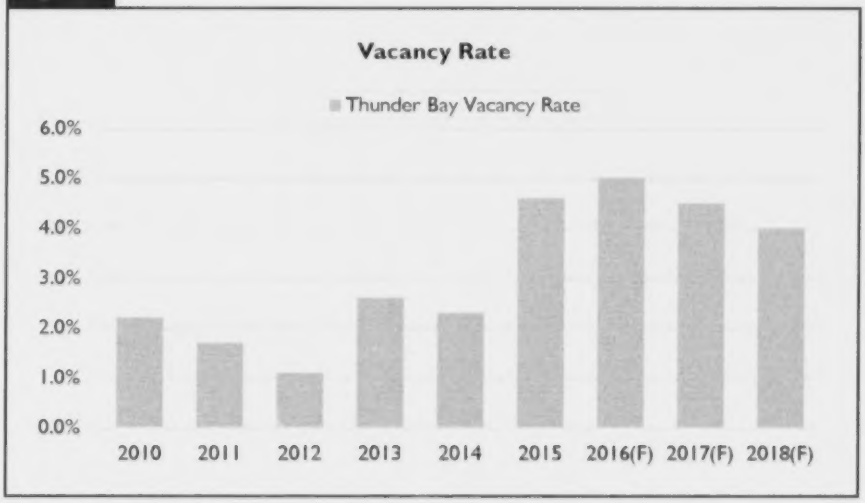
Neither the goods-producing sector nor the services-producing sector are generating jobs in any significant amount and continued weakness in the 25-44 age group is a tell-tale sign of an aging workforce that leaves questions about where the future source of labour will come from in the Thunder Bay market. Employment in the health care, public administration and science and technology sectors have been relative bright spots supporting the modest job growth being witnessed. Finally, grain volumes handled at the Port of Thunder Bay in 2014 and 2015 were the two busiest years in the past

Figure 4



Source: CREA; (F) = CMHC Forecast; ® MLS is a registered trademark of the Canadian Real Estate Association

Figure 5



Source: CMHC; (F) = CMHC Forecast

two decades, and 2016 is expected to finish strong rivalling volumes for the past two years. Lost capacity at the Port of Churchill grain facilities bodes well for Thunder Bay given that Thunder Bay will provide a likely alternative for grain shippers.

Based on the migration data and births and deaths data from Statistics Canada, Thunder Bay CMA's population is expected to continue to move slowly in a downward direction over the forecast horizon. According to Statistics Canada's migration estimates, the number of people that left Thunder Bay to move to other provinces, otherwise referred to as net inter-provincial migration, continues a long term trend of being negative. Meanwhile, it is intra-provincial migrants, those

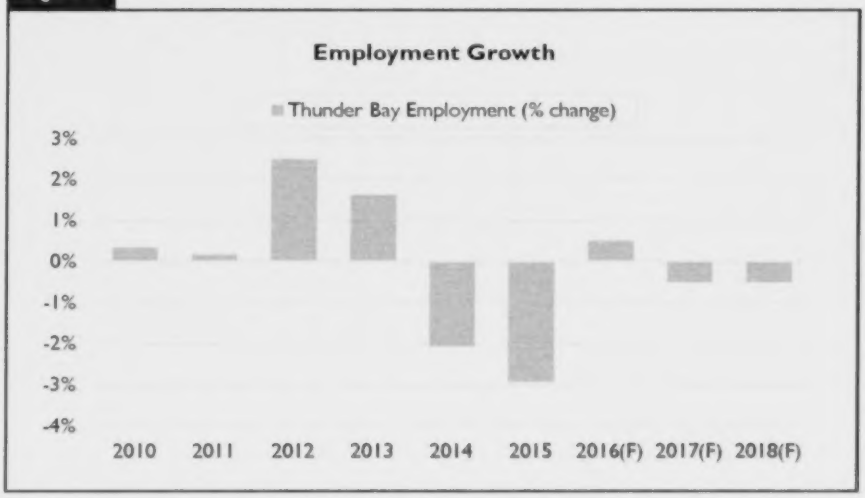
moving into the city from elsewhere in Ontario, that is markedly lower so that in the year ending June 30, 2015, Thunder Bay's net migration equation resulted in net out-migration for the second consecutive year, a key variable in population change. The total population for the Thunder Bay CMA is projected to fall to 124,000 this year and decrease further to 123,000 in 2017.

Mortgage rates are expected to rise modestly over the forecast horizon

Mortgage rates are expected to increase very modestly over the period 2016-2018. This is consistent with the expected pick-up over the horizon for inflation and real GDP growth by several forecasting institutions.

According to our base case scenario, the posted 5-year mortgage rate is expected to be within a 4.5 to 4.9 per cent range in 2016 and within a 4.4 to 5.2 range in 2017. For 2018, the posted 5-year mortgage rate should lie within a 4.5 to 5.7 per cent range.

Figure 6



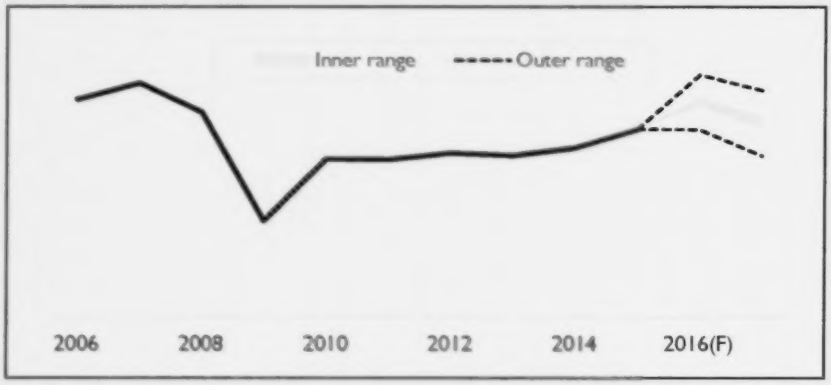
Source: CMHC, adapted from Statistics Canada, Labour Force Survey; (F) = CMHC Forecast

Methodology for forecast ranges

The present edition of *Housing Market Outlook* incorporates forecast ranges for housing variables. Despite this change, all analyses and forecasts of market conditions continue to be conducted using the full range of quantitative and qualitative tools currently available. Two sets of ranges are presented in the publication:

- An inner range, which provides more precise guidance to readers on the outlook while recognizing the small random components of the relationship between the housing market and its drivers. This inner range is based on the coefficient of variation* of historical data and on past forecast accuracy. This range provides precision and direction for forecasts of housing variables, given a specific set of assumptions for the market conditions and underlying economic fundamentals.
- An outer range, which reflects potential risks to the forecast due to, for example, the impact of economic shocks. The outer range is based on a broader coefficient of variation of historical data and on past forecast accuracy. This range includes some low-probability events that could have a significant impact on the forecast.

Downward (or upward) adjustments to the ranges may be applied based on local market intelligence if there are more sources of risks (upside or downside) for that specific market.



* The coefficient of variation in this case is the standard deviation divided by the mean of that series. A higher coefficient of variation would produce wider ranges due to the higher volatility of the data, while a lower coefficient of variation would produce tighter ranges.

Trends at a glance

Key Factors and their Effects on Housing Starts	
Mortgage Rates	Mortgage rates are expected to stay near current levels until the end of 2016, before rising modestly over the forecast horizon. This should contribute to a slight moderation in housing demand by the end of 2018.
Employment	Employment in Thunder Bay will increase modestly by 0.5 per cent in 2016, but then fall by 0.5 per cent in both 2017 and 2018. Employment losses will stabilize demand for single-detached housing. Higher density ownership and rental options will find favour during these market conditions.
Income	Average incomes will grow by about two per cent in 2016, and by 1.3 per cent on average in 2017 and 2018. Income growth will not keep pace with growth in required income to buy the average home.
Population	The population in Thunder Bay will be decreasing in 2016 through 2018 by 1,000 per year. Population decline will negatively affect housing demand.
Existing Home Market	Sales will range between 1,375 units and 1,425 units in 2016, between 1,300 units and 1,400 units in 2017 and between 1,275 and 1,425 in 2018. Balanced market conditions will continue. After average prices ranging between $229,900 and $242,100 in 2016, prices will rise only one per cent in 2017 and 2018. Homebuyers seeking to buy their first home or move up will find favourable conditions.

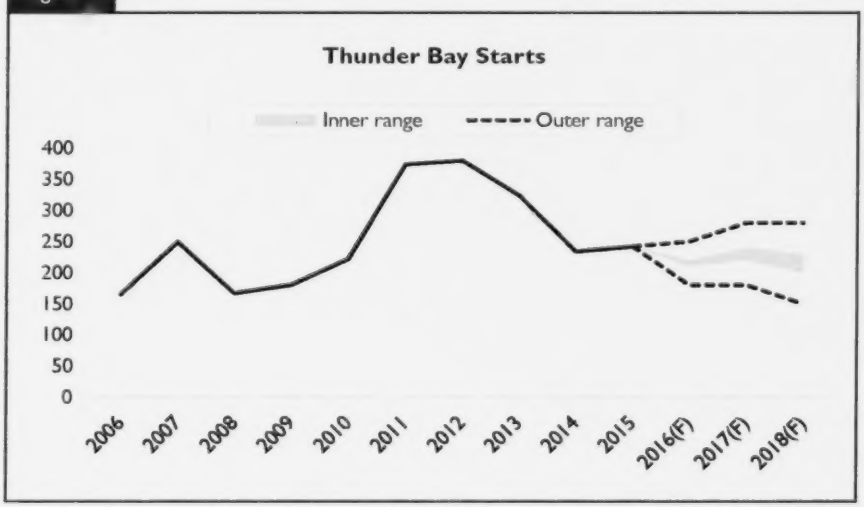
Risks to the Outlook

Markets in Northern Ontario are affected by resource prices. Thunder Bay's economic and housing outlook will improve or worsen depending on key resource price indicators. This can result in a wider range of possible outcomes over the forecast horizon. Risks to Thunder Bay's housing markets remain balanced.

Housing Starts

A resumption of more robust regional intra-provincial migration and more rapid condominium pre-sale activity could push starts closer to the higher end of the outer range. Alternatively, further softening of commodity prices due to a weaker US and/or global economy could result in slower take-up of existing projects thereby delaying new multi-unit starts. In this situation, homebuyers might defer decisions about buying new homes, causing starts to trend nearer the bottom end of the outer range.

Figure 7



Source: CMHC; (F) = CMHC Forecast

MLS® Sales

Interest rates that remain lower for an extended period of time, a stronger than expected job market, due to improving forest products and metals prices will cause sales to hover near the higher end of the outer range. On the other hand, a faster erosion of affordability due to higher interest rates and weaker job growth could push sales closer to the lower end of the outer range.

MLS® Average Price

Stronger than expected demand for resale homes due to stronger than expected employment and wage growth could result in average prices trending closer to the higher end of the outer range. Alternatively, a faster erosion of affordability due to higher interest rates and weaker than expected wage and employment growth could pull average prices closer to the lower end of the outer range.

The impact of mortgage regulation changes

On October 3, the Government of Canada announced measures designed to support the health and stability of Canadian housing markets and housing finance system. The measures include new eligibility rules for high ratio insured mortgages (where the loan to value ratio is greater than 80%) and new eligibility criteria for low ratio insured loans (loan-to-value less than 80%) that previously only applied to high ratio mortgages. Under the new measures, all high ratio mortgages will now be "stress tested" to ensure borrowers can afford their loan if interest rates rise. Borrowers will now have to meet higher debt servicing limits calculated using the greater of the contract rate and the Bank of Canada's 5 year posted rate. The latter is currently more than 2% higher than typical contract rates. This "stress test" approach has been applied since 2010 to variable rate mortgages and fixed rate mortgages of a term of less than 5 years. Applying this stress test to loans with terms of five years and longer extends this test to all high-ratio insured mortgages.

Figure 8

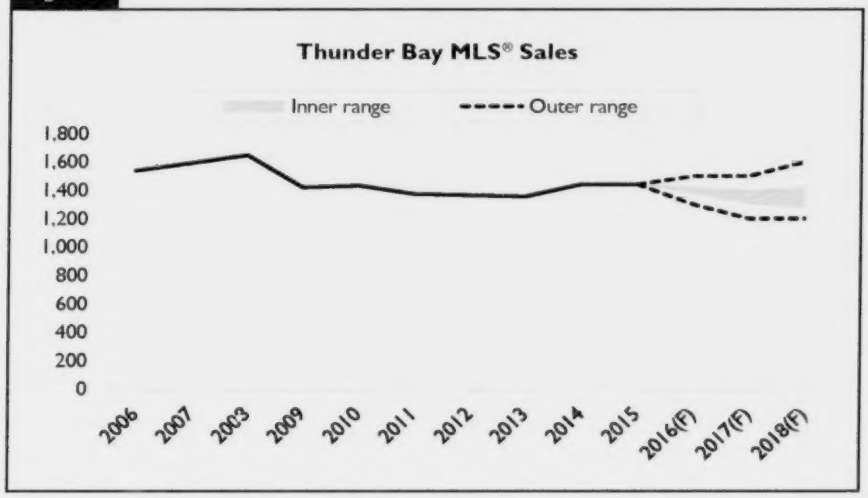


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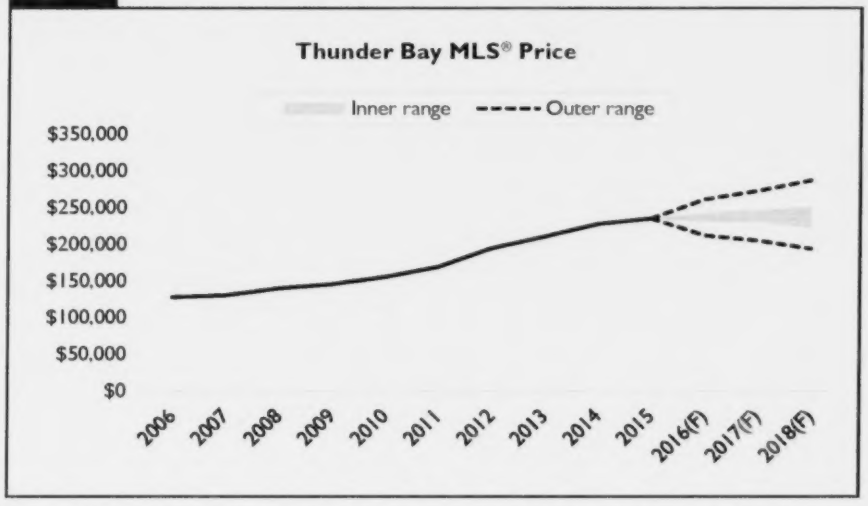
Figure 9



Source: CREA; (F) = CMHC Forecast; ® MLS is a registered trademark of the Canadian Real Estate Association

As the policy just took effect, it is difficult to precisely evaluate the impacts on housing markets. In general, an increase in mortgage rates affects house prices, sales, and starts negatively. However, the stress test approach affects the size of the insured mortgage for which the home borrower qualifies and it

is not an increase in the mortgage rate itself. As a result, borrowers could adjust their purchase behaviour in several ways. For example, they could purchase homes that are less expensive, add more down payment, delay their purchase in order to save additional funds for down payment, or add a co-signor. According to our analysis, from 5 to 10 per cent of all prospective home buyers could be affected during the first year of implementation, but the precise impact will vary depending on specific homebuyer circumstances and behaviours. Considering regional variations in drivers of housing activities, it is also likely that the impact of the announced changes could be different across the country. Taking into account all possible scenarios, the impacts on house prices, sales, and starts are within the lower band of our outer forecasting range that is designed to capture unexpected economic and financial developments, as well as unforeseen regulatory changes at the local, provincial, and national levels.

Forecast Summary
Thunder Bay CMA
Fall 2016

	2013	2014	2015	2016(F)		2017(F)		2018(F)	
				(L)	(H)	(L)	(H)	(L)	(H)
New Home Market									
Starts:									
Single-Detached	193	168	164	150	160	140	160	125	165
Multiples	131	66	78	55	65	70	90	55	85
Starts - Total	324	234	242	210	220	220	240	200	230
Resale Market									
MLS® Sales	1,357	1,443	1,442	1,375	1,425	1,300	1,400	1,275	1,425
MLS® Average Price($)	210,234	227,262	234,692	229,900	242,100	230,400	246,400	220,700	259,300
Economic Overview									
Mortgage Rate(5 year)(%)	5.24	4.88	4.67	4.50	4.90	4.40	5.20	4.50	5.70

	2013	2014	2015	2016(F)	2017(F)	2018(F)
Rental Market						
October Vacancy Rate (%)	2.6	2.3	4.6	5.0	4.5	4.0
Two-bedroom Average Rent (October)($)	858	888	917	930	945	960
Economic Overview						
Population	125,157	124,945	124,742	124,000	123,000	122,000
Annual Employment Level	62,800	61,500	59,700	60,000	59,700	59,400

Multiple Listing Service® (MLS®) is a registered trademark of the Canadian Real Estate Association (CREA).
Rental Market: Privately initiated rental apartment structures of three units and over.
The forecasts (F) included in this document are based on information available as of 30th September 2016. (L)=Low end of Range. (H)=High end of range.
It is possible that the low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total. This is caused by rounding as well as the volatility of the data.
Source: CMHC (Starts and Completions Survey and Market Absorption Survey). Statistics Canada. Thunder Bay MLS® data are taken from Districts 1 and 2 of the Thunder Bay Real Estate Board

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly **Starts and Completions Survey**. Building permits are used to determine construction sites and visits confirm construction stages. A **start** is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's **Market Absorption Survey**, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "**absorbed**" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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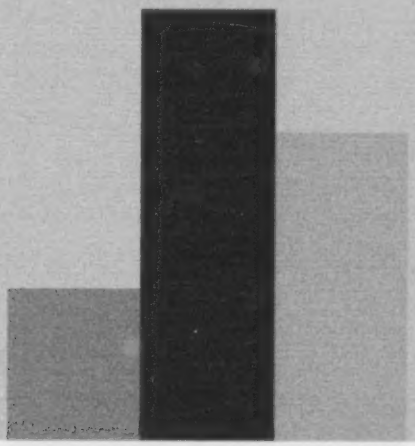

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- Housing Now Tables
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Regional and Northern
- Housing Market Outlook, Canada and Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Preliminary Housing Starts Data
- Rental Market Reports, Canada and Provincial Highlights
- Rental Market Reports, Major Centres
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

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- Comprehensive Rental Market Survey Tables
- Comprehensive New Home Construction Tables

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